

Exhibit 16

FAIRFIELD SENTRY LIMITED**Class B**

August 2003

FGG>> **Investment Approach**

The Fund's investment objective is to achieve capital appreciation through consistent monthly returns. The investment strategy has defined risk and reward parameters. Typically a position will consist of the ownership of 40-45 S&P100 stocks most correlated to that index, the sale of out-of-the-money calls on the index and the purchase of out-of-the-money puts on the index. The sale of the calls is designed to increase the standstill rate of return, while allowing upward movement of the stock portfolio to the strike price of the calls. The puts, funded in large part by the sale of the calls, limit the portfolio's downside. A bullish or bearish bias can be achieved by adjusting the strike prices of the options, overweighting the puts, or underweighting the calls. However, the underlying value of the S&P100 puts is always approximately equal to that of the portfolio of stocks.

>> **Strategy Highlights**

- Thirteen year track record
- Excellent risk adjusted return
- Provides long term capital appreciation by delivering short-term gains
- Single investment strategy
- Highly hedged portfolio

>> **Strategy Performance**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
1990												2.77%	2.77%
1991	3.01%	1.40%	0.52%	1.32%	1.82%	0.30%	1.98%	1.00%	0.73%	2.75%	0.01%	1.56%	17.64%
1992	0.42%	2.72%	0.94%	2.79%	-0.27%	1.22%	-0.09%	0.86%	0.33%	1.33%	1.36%	1.36%	13.72%
1993	-0.09%	1.86%	1.79%	-0.01%	1.65%	0.79%	0.02%	1.71%	0.28%	1.71%	0.19%	0.39%	10.75%
1994	2.11%	-0.44%	1.45%	1.75%	0.44%	0.23%	1.71%	0.35%	0.75%	1.81%	-0.64%	0.60%	10.57%
1995	0.85%	0.69%	0.78%	1.62%	1.65%	0.43%	1.02%	-0.24%	1.63%	1.53%	0.44%	1.03%	12.04%
1996	1.42%	0.66%	1.16%	0.57%	1.34%	0.15%	1.86%	0.20%	1.16%	1.03%	1.51%	0.41%	12.08%
1997	2.38%	0.67%	0.80%	1.10%	0.57%	1.28%	0.68%	0.28%	2.32%	0.49%	1.49%	0.36%	13.10%
1998	0.85%	1.23%	1.68%	0.36%	1.69%	1.22%	0.76%	0.21%	0.98%	1.86%	0.78%	0.26%	12.52%
1999	1.99%	0.11%	2.22%	0.29%	1.45%	1.70%	0.36%	0.87%	0.66%	1.05%	1.54%	0.32%	13.29%
2000	2.14%	0.13%	1.77%	0.27%	1.30%	0.73%	0.58%	1.26%	0.18%	0.86%	0.62%	0.36%	10.67%
2001	2.14%	0.08%	1.07%	1.26%	0.26%	0.17%	0.38%	0.94%	0.66%	1.22%	1.14%	0.12%	9.82%
2002	-0.04%	0.53%	0.39%	1.09%	2.05%	0.19%	3.29%	-0.14%	0.06%	0.66%	0.10%	0.00%	8.43%
2003	-0.35%	-0.05%	1.85%	0.03%	0.90%	0.93%	1.37%	0.16%					4.92%

>> **B Class Performance**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2003		-0.05%	1.85%	0.03%	0.90%	0.93%	1.37%	0.16%					5.29%

>> **Comparative Analysis**

	Strategy	S&P 500	Lehman
Compound Annual Returns	11.94%	11.65%	7.91%
YTD Compound Returns	4.92%	15.85%	1.06%
Annual Standard Deviation	2.67%	14.78%	3.85%
Correlation (Strategy vs. Index)		0.31	0.08
Sharpe Ratio	2.85	0.50	0.93
Worst Drawdown	-0.64%	-44.73%	-5.15%
Months to Recover	2	unrecovered	8
Percentage of Up Months	92.81%	64.71%	71.90%

>> **Terms and Conditions**

Investment Manager: Fairfield Greenwich (Bermuda) Ltd.

Fees:	Management	1%
	Performance	20%
Current NAV: \$1,052.9186		
Minimum Investment: \$100,000		
Subscriptions & Redemptions: Monthly		
Net Assets:	Class B:	\$115.7 Million
	Class A:	\$ 4.1 Billion
Administrator: Citco Fund Services (Europe) B.V.		
ISIN Number: VGG3299L1186		
B Class inception: February 1, 2003		

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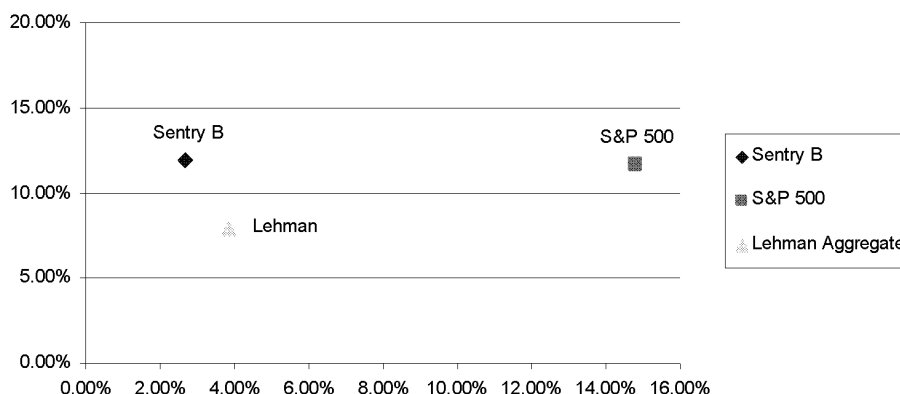
FAIRFIELD SENTRY LIMITED

Class B



FGG

>> Compound Return



Fairfield Greenwich Group

The Fairfield Greenwich Group ("FGG") was established in 1983 and has over \$5.5BN employed in alternative asset management funds. Throughout its history, the firm has internally managed its own alternative asset funds and selectively identified external managers for exclusive affiliations where it serves as a comprehensive marketing and distribution partner. FGG funds seek to deliver moderate returns with low volatility uncorrelated to broad market indices. Capital preservation and portfolio liquidity are primary objectives. The firm provides investment services to more than 700 shareholders of record who represent thousands of investors worldwide. FGG is headquartered in New York, with a significant presence in London and Bermuda. Marketing and client support offices exist in other locations in the US, Europe, and Latin America.

>> IMPORTANT NOTICE

Performance from December 1, 1990 to January 31, 2003 represents the performance of Class A shares of the Fund, which have the same investment objective and strategy as the Class B shares, but a have a different fee structure, and the performance returns for this period have been adjusted to reflect the current fee structure of the Class B shares.

The Fund's performance results presented in this document are net of all fees and expenses. Past performance is not necessarily indicative of future results. No representation is made that an investor will obtain similar results to those shown above.

This document does not constitute an offer to sell or the solicitation of an offer to buy shares of the Fund. Such offer or solicitation may only be made by means of delivery of a Confidential Offering Memorandum that contains a description of the material terms (including risk factors, conflicts of interest, fees and charges, and regulatory and tax considerations) relating to an investment in the Fund.

An investment in the Fund is speculative and involves a high degree of risk. There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially from year to year. An investor could lose all or substantially all of his or her investment. The Fund's fees and expenses may offset the Fund's trading profits. Prospective investors should carefully review the risks described in the Confidential Offering Memorandum.

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. The Lehman Brothers Aggregate Bond Index is a benchmark index made up of the Lehman Brothers Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

Fairfield Greenwich (UK) Limited is regulated by the FSA.

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